PER YEAR aly Armor Plate Vault in the State and ne of Six in the United States.

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36 East Washington Street. solute safety against fire and burglar. Poeman day and night on guard. Designed for be keeping of Money, Bonds, Wills, Deeds, Abacts, Silver Plate, Jewels, and valuable inks, Packages, etc. Contains 2,100 boxes. Rent \$5 to \$45 Per Year.

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CONTRACTOR and BUILDER

THE SUNDAY JOURNAL \$2.50 PER YEAR.

## DULL AND PROFESSIONAL

STOCKS HAVE MOVED FOR A WEEK WITHOUT ANIMATION.

Pressed Steel Car pref....

United States old fours, reg......11

Baltimore & Ohio conv. fours.....

Central of Georgia first inc.....

Chicago & Alton three-and-a-halfs...

Chesapeake & Ohio four-and-a-halfs........104%

Chicago, Rock Island & Pacific fours......1083

C., C., C. & St. Louis general fours......

Hocking Valley four-and-a-halfs.....

Louisville & Nashville unified fours......

fissouri, Kansas & Texas fours.....

New York Central gen. three-and-a-halfs...107

\*\*St. Louis & San Francisco fours......

Wheeling & Lake Erie fours.....

Indianapolis Street ...... 87

BANKS AND TRUST COMPANIES-

American National ......135

Columbia National ......115

Marion Trust Company......225

Indianapolis Fire Insurance Co......142

Indiana Title Guaranty.....

Indianapolis Light & Power......130

T. B. Laycock Manufacturing pref ... 103

Broad Ripple fives..... 85 Home Heat. & Light, Co. fives...... 99

Citizens' Street fives......1091/2

Indianapolis Gas Company sixes.....104 D. & M. Counties Telephone fives..... 95

Diamond Match ......137

BONDS.

(Interest included in quotations.)

Chicago Stocks.

[Granger Farwell & Co.'s Telegram.]

STOCKS— ing. est. est. ing. American Can ....... 11½ 11½ 11% 11%

MONETARY.

Rates on Loans and Exchange-Clear-

ings and Balances.

INDIANAPOLIS .- Commercial paper, 4@

per cent.; time loans, 5@6 per cent. Clear-

NEW YORK .- Call money steady at

per cent.; prime mercantile paper, 54,06

per cent.; sterling exchange steady; actual

CHICAGO.-New York exchange, 25c to

BOSTON.-Clearings, \$25,880,176; balances,

PHILADELPHIA.—Money, 6 per cent. Clearings, \$19,354,428; balances, \$2,723,799.

ST. LOUIS.-Money steady at 5@6 per

cent.; New York exchange, 25c discount. Clearings, \$6,226,652; balances, \$1,302,135.

CINCINNATI.-Money, 5@6 per cent.; New York exchange, 5@10c discount. Clear-

Money Rates Abroad.

LONDON.-Money, 21/203 per cent.; discounts, 31/2031/2 and 31/2031/8 per cent. No

Markets for Silver.

NEW YORK .- Bar silver, 50%c; Mexican

LONDON.-Silver bars easy at 231/4d an

Specie and Merchandise Movement.

Treasury Statement.

WASHINGTON.-Saturday's statement of

Available cash balance.....\$206,471,878

Gold ...... 113,542,933

WEEKLY BANK STATEMENT.

Unexpected Increase in Cash-Loans

and Circulation Augmented.

to-day shows the following changes:

NEW YORK, Nov. 1 .- The statement of

Loans, increase \$7,532,100; deposits, in-

crease \$11,105,900; circulation, increase \$1,-965,000; legal tenders, increase \$842,000; specie,

increase \$5,491,500; reserve, increase \$6,334,100; reserve required, increase \$2,776,475; surplus, increase \$3,557,624; United States deposits, in-

rule, and \$31,419,525 of United States de-

The Financier says: "The striking fea-

seciated banks last week was the unexpacted gain of \$6,334,100 in cash, whereas

\$492,435 in silver and \$3,431 in gold.

the division of redemption, shows:

ings, \$2,184,741.56; balances, \$211,234.80.

\$280,303,732; balances, \$23,797,694.

\$28,609,161; balances, \$1,934,571.

market for consols or rentes.

ings, \$3,176,900.

ounce.

and \$37,404 in gold.

crease \$3,587,725.

Open- High- Low- Clos-

\*Er. interest. \*\*Offered.

Indiana Trust Company ...

Merchants' National

MISCELLANEOUS-

American Central Life ..

RAILWAYS-

Wisconsin Central fours..... 921/4

Consolidated Tobacco fours...... 66%

Local Stocks and Bonks.

Kansas & Texas seconds.

Norfelk & Western consol fours ....

chicago & Northwestern consol sevens..... 134

United States refunding twos, coup.......109%

\*United States new fours, coup.....

inited States old fours, coup ..

United States fives, coup.

Chicago Terminal fours ..

Mexican Central first inc.

Erie prior lien fours.....

Closing Almost Stagnant, with Prices Weak-Fears of Heavy Foreign Demand for American Gold.

NEW YORK, Nov. 1.-With the holiday in London and the coming holiday here, the local market ruled even duller and more narrow to-day. Moderate inactivity and slightly higher prices were shown at the opening, though there was an undertone of irregularity. The greatest gains at the opening were in Manhattan, St. Louis & San Francisco and Colorado Fuel and Iron. Apparent covering in Reading brought a fractional advance in that stock, and it was reported that one firm of brokers had bid 67% for any part of 100,000 shares of the common. Other points of the early strength were Rock Island and Canadian Pacific. The special class was most prominent, but fluctuations were insignificant. Many of the standard issues were neglected. Kansas City, Fort Scott & Memphis, which opened with a one-point advance, lost all its gain and more, on moderate transactions. The buying of Colorado Fuel was attributed to two widely different interests and was the only feature of the industrial class. Manhattan's strength was not sustained, the stock making a net loss on comparatively heavy transactions of over a point. The bank statement had not entered very seriously into the calculations of the traders, yet it was rather better than many looked for, and the selling which followed its publication lacked explanation. St. Louis Southwestern firsts..... The close was dull and weak

Impartial observers were of opinion that - \$1,000,000 the duliness of the week was due to Texas & Poelfic firsts.... causes far removed from political consider- | Toleto, St. Louis & Western fours.......... ations The real reasons, they believe, are Union Pacific conv. fours ...... creditor to a debtor nation and that its | West Shore fours ..... obligations abroad are not likely to be liquidated without some strain, has unquestionably excited concern in conservative quarters. It has created a situation which those who ought to know best believe must result in a drain on the country's gold re-serves before the end of the year. Foreign advices; agree that England and France, particularly the latter country, by reason of her international troubles, will soon demand goodly installments of the sums due them. The movements in foreign exchange during the week indicated that England's debt to: France could easily be arranged by direct shipments of gold from New York to Paris.

The labor problem also developed interestingly. There were fresh demands by various bodies of trainmen in the West, and the situation on the Pacific coast became rather more acute. The attitude of the coal miners in their relations toward the independent operators was also regarded as unfavorable circumstances. Of the stock market there is little to say, except that a slightly better tone pre-vailed in the last half of the week. The activity and improvement shown in certain issues resulted largely from aggressive buying by pool operators, but not a few traders reversed their position in the belief that the liquidation had run its course. The professional element was dominant throughout, however, and there was next to no public or investment buying. The matter of dividends entered largely into the movements of two active railroad stocks, Louisville & Nashville and Norfolk & Western. Trustworthy information has it that there will be no advance in dividend rates in these stocks in the near future, and in the case of Louisville & Nashville there exists also some doubt as to how the outside interest will fare at the hands of the Atlantic Coast Line. Realizing in Louisville & Nashville and Norfolk & Western was among the few noteworthy market features of the week. There was considerable speculative activity in St. Paul on Thursday, in the expectation that an announcement of extra stock rights would be made. Disappointment followed the failure of such action by the board, but the stock was not materially affected. Including premium and interest, the subreasury has paid out almost \$22,000,000 for bonds under the recent offer of the Treasury Department. The treasury statement for the first four months of the fiscal year shows an excess of receipts over expenses of \$13,500. Call money ranged from 3 to 7 per cent. during the week, the high figures being reported on Friday. The banks were again partial to good commercial paper in time loans, the rate for which relaxed to 51/2 per cent., but later returned to 6 per cent. It is estimated that almost \$64,000,000 will be disbursed during the month for interest and dividends of leading railroads and industrial and other corin November of last year.

porations, as against a little over \$60,000,000 Trading in bonds was in small volume during the week, and the movement irregular, on a narrow range. United States twos declined 14 per cent., as compared with the closing call of last week. Following are the day's share sales and the recorded price changes: High- Low- Closing

RAILROADS— Sales. est. est. tchison 800 88% 88

RAILROADS-

١	Atchison	800	88%	88	88%
ı	Atchison pref	12 600	10032	100%	100
ı	Baltimore & Ohio pref	12,600	107%	106%	106%
ı	Canadian Pacific	1,100	136%	136	135%
ı	Canada Southern				83
ı	Chesapsake & Ohio	8,650	51	50%	50%
ı	Chicage & Alton	200	3634	3614	361/
ı	Chicago & Alton pref	200	70%	73	361/4 731/4
ı	Chicago, Ind. & Louis		****	****	731
ı	*Chicago, Ind. & L. pref.,	****	****	****	90
ı	Chicago & Eastern Ill	****	2222	1111	210
ı	Chicago Great Western	2,300	30%	29%	29%
ı	Chicago G. W. A pref	100	2227	1111	84
ı	Chicago & Northwestern	200	225	441/2	220
ı	Chicago, R. I. & P	200	200	225 1993/ <sub>2</sub>	1993/
ı	Chicago Terminal & T	200	20	20	20
ı	Chicago T. & T. pref	100	37	37	37
ı	C., C., C. & St. Louis	****	-		991/
ı	Colorado Southern	100	3234	32%	324
ı	Colorado S. 1st pref	****	****		7334
ı	Colorado S. 2d pref				48
۱	Delaware & Hudson	****	****	****	169
ı	Delaware, L. & W	****	****		250
ł	Denver & Rio Grande	100	4456	44%	44
ı	Denver & R. G. pref		2501	****	91
1	Erie	2,100	381/2	38	38
ı	Erie 1st pref	200	68	671/6	67%
١	Erie second pref	1,200	511/2	511/2	51%
ı	Great Northern pref	100	189	189	189
١	Hocking Valley	****	****	****	93%
ı	Hocking Valley pref	800	1401/	44775	90%
1	Illinois Central	200	1481/4	147%	1475
j	Iowa Central	400	4076	-10	42% 75
ì	Kanss City Southern	100	35	35	3434
i	K. C. Southern pref	400	57	5634	561
ij	Lake Erie & Western	100	5614	561/4	56
Ĭ	Lake Erie & W. pref	****			120
1	Louisville & Nashville	400	13714	136%	137
ı	Manhattan L	27,100	138%	137	137%
ij	Metropolitan Stry	1,600	141%	140%	140%
j	Mexican Central	100	251/2	251/2	254
ì	Mexican National	****	-1111		18%
ı	Minneapolis & St. Louis	200	109%	109%	109
9	Missouri Pacific	2,100	29%	2914	1093
1	M., K. & T	100			29%
ij	M., K. & T. pref	100	6114	6134	59%
1	New York Central	1,100	15614	156	1554
i	Norfolk & Western	5,100	74%	7314	73%
ı	Norfolk & Western pref	****			90
	Ontario & Western	1,200	33	33	327
ı	Pannsylvania	2,800	1634	16274	1633
	Reading	14,200	67%	6634	67
	Reading 1st pref	100	8734	871/4	871/
	Dagding 2d Dref.	2,800		77	779
	St. Louis & S. F. 1st pref.	1,300	82	81	81
	St. Louis & S. F. 1st pret.	7 000	W71/	7497	82
	St. Louis & S. F. 20 pret.	1,000	75%	74%	743
	St. Louis Southwestern	100 500	313/ <sub>2</sub> 673/ <sub>6</sub>	30%	31½ 68
	St. Louis S. W. pref	2 000	189%	18856	1883
	St. Paul				194
	St. Paul pref	97,100	71	7036	705
	Southern Pacific	100	36%	36%	363
	Southern Railway pref	****		****	933
	Torne & Pacific	500	46%	46	46
	Talado St. L. & W	1,000	3076	30%	303
	Toledo, St. L. & W. pret.	1,100	48	4736	475
	Tinion Pacific	10,100		104%	1049
	Union Pacific pref	100	911/2	911/2	903
	Wahash	****	48%	4814	473
	Wahash pref	200		28%	
	Wheeling & Lake Erie	100	26%	3714	263
	Whooling & L. E. 20 pres	200	- 34	41.76	27
	Wisconsin Central	300	52%	5214	52
	Wisconsin Central pref	MPA		TA LEGE	
	EXPRESS C	CARL SAL	A ALCOHOLOG		

EXPRESS COMPANIES.

MISCELLANEOUS.

oklyn Rapid Transit... 300 6314 orado Fuel & Iron.... 2,300 8912

deducting this sum from the gain in cash leaves \$3,577,625 as the increase of surplus reserve to \$21,339,100 as computed on the net deposits, including those of the government. Excluding these deposits, which now amount to \$40,185,800, the surplus reserve increased by \$3,587,725 to \$31,385,550. Another important feature of the statement was a further increase in circulation by \$1,965,000. making a gain of \$4,237,800 in the fortnight. The surplus reserve, computed on the basis of all deposits, is now \$10,856,300 greater than it was at this time a year ago, and the banks are doubtless in a very strong position for the season. Thereford, should there be an important revival of speculation, involving increased demands for loans or credits, such a movement would doubtless be regarded as not objectionable under the circumstances."

PRIVATE WIRE ADVICES.

Market Very Dull, with No Mope of Immediate Improvement.

[Meyer & Kiser's Telegram ] NEW YORK, Nov. 1.-To-day's session was a continuance of the markets of the last few days. The London Stock Exchange was closed and the local market was entirely professional, with the dealings limited and simply of the character of evening up contracts over Sunday. Even Manhattan, which was such a strong factor in yesterday's session, was neglected! to-day. Otherwise there were absolutely no features and no indication of a tendescy. The bank statement was a comparatively favorable exhibit, with the exception of the loan item, which showed an increase of between \$7,000,000 and \$8,000,000. This, however, might be due to the syndicate operations, as, for instance, the new issue of Penesylvania stock. From appearances operators will have to wait till after the result of the election is known, when market leaders are likely to become more active.

#### GOSSIP OF WALL STREET

WEEK OF DULLNESS, THE RESULT OF PRE-ELECTION PARALYSIS.

Bulls Expect an Upheaval Movement-Carnegie and the Goulds and Rockefellers-Coal Trust Plans.

Special to the Indianapolis Journal. NEW YORK, Nov. 1.-Pre-election paralysis afflicted Wall street for the greater part of the week. Duliness in the stock market is the rule during the week preceding important elections. There is always some issue being fought over which causes disturbance and uneasine's among holders of securities, and which te a greater or less degree affects values.: The alleged cause of the disquiet this year is the thought that a Democratic majority in the next Congress man inspire all manner of investigations and action sending to disturb the business of the great industrial combinations and shake general confidence. It is noticeable than many Republicans in the financial district more or less identified with the combinations of various sorts have been changing their attitude during the last few days! At the beginning of the campaign they were indifferent and openly hostile to the Republican organization because of platform declarations and utterances by [President Roosevelt looking to sharper regulation of trusts. The vehemence of the Democrats along the same lines seems to have driven to do that very thing, and now the coal back into the Republican camp many of these discontented ones, and at this writing less is heard of revolt. It is even said that many eleventh hour and long-delayed contributions to the Republican campaign fund have turned up at headquarters. The rich men who are thus reversing themselves take the ground that while they are resentful of the anti-trust attitude of the Republican leaders they are put in a position of choosing between two evas, and as a lesser of the two go back to the Republican party. There is considerable of this talk going on in the back offices of the financial district. What bearing it may have on the result is undeterminate at this

There is sufficient uncertainty over the verdict of the ballot box next Tuesday to lend decided interest in Wall street to the last days of the campaign. According for about \$275,000,000. The money was not swallowed up, lost, nor locked in the vaults, but found its way back into immeis dependent almost entirely upen the extent to which apathy and diss tisfaction will keep Republican voters awas from the pelled liquidation in the stock market to

business in bankers' bills, \$4.86.625@4.86.875 for demand, \$4.83.25@4.83.50 for sixty days; posted rates, \$4.84@4.84½ and \$4.87½@4.88; commercial bills, \$4.82.875@4.83.75. Clearings, The professionals expect to retain control the way and the banking and underwriting of the stock market withit narrow limits until after the election. They have 50c discount; sterling exchange, \$4.84% for sixty days, \$4.87% for demand. Clearings, not attempted latterly to swing things, and have been content with scalping perations, taking profits on the minor fluries, back and forth. The last six weeks developed quite an important bear party in the market, but it seems disinclined just now to and stock conversion scheme of the steel take the risk of enlarging its commitments on the selling side, and is content BALTIMORE.-Money, 6 per cent. Clearings, \$3,769,181; balances, \$507,891. to stand pat on accounts as the stand.

Beyond a doubt the bull leaders are in expectation of an upward movement in prices. Some difference of opinion is expressed as to the time of the beginning of the next upward movement. The enthusiastic element looks for action immediately, on the theory that disturbing factors have been discounted or are out of the way, and that with the general business of the country in such a satisfactory condition there is no real reason why the boom should not be resumed and securi-ties prices carried to still loftier heights. Some new points have been added to the old stock arguments for rising values. One NEW YORK.—Exports of specie from is that the physical reconstruction of rail-this port to all countries for the week were \$492,435 in silver and \$3,431 in gold. Imports of specie at the port of New York for the week were \$4,095 in silver progress that results will be snown in a progress that results will be shown in a decided way in net earnings from now on. In this figuring due account is taken of the probability of increased wiges being paid railway employes, although it is argued in this regard that the railway men Imports of merchandise and dry goods at the port of New York for the week were \$12,544,452. have already fared well and participated generously in the prosperity of the coun-try. In proof of this latter statement there is official data down to June, 1900, and unofficial data and estimates from then to date. On the basis of these figures it is shown that in the last six years the the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in aggregate amount of wages paid annually to railway employes has increased \$185,000,-000 from the 1896 base line, or 40 per cent., and that 200,000 more men are given em-ployment in that line of service than six years ago. The percentage of wage increase would appear to be not ar from 15 per cent. At the same time the railroad managements seem disposed to meet in friendly spirit demands which are made by their employes for more pay, although it does not follow from this that there is the associated banks for the week ending to be a general readjustment of the wage scale for some time to come.

Persistent gossip connects the name of Andrew Carnegie with the Goulds and Rockefellers in their plans to enter the Eastern field of transportation against the Vanderbilt and Cassatt combinations (New The banks now hold \$21,339,100 in excess of reserve requirements under the 25 per cent. York Central and Pennsylvaniah There is no way of ascertaining the lextent to which Mr. Carnegle is associated with the Goulds and Rockefellers, but there houses. The complaint dates back to the visit of houses. Troilope, when coal was but little used, and was repeated, in his usual emphatic manner, by Charles Dickens, who on his first visit to trye of the statement of the New York the traceable movements of money during the week seemed to indicate a loss of them on a large scale. It is no secret \$212,400. It is noteworthy that the gain in cash last week makes the total increase that he bears the Penneylvania Railroad a grudge, and it is also no secret that it is in this item for two weeks \$23,397,200, or an a Carnegie characteristic to feed his grudges. He has even been known to be

# Indiana Trust Company

Condition October 31, 1902.

RESOURCES:

LIABILITIES:

Loans ...... \$2,252,573.52 Capital Stock ..... \$1,000,000.40 Bonds and Stocks ...... 1,134,041.36 Surplus and Profits ..... 189,060.24 380,099.00 Deposits...... 3,840,482,66 Company's Building ..... Vaults and Fixtures.... 48,000.00 Due Trust Department. 109,652.36 Insurance Department ... 8,267.67 44,865.49 Advances to Estates.....

the spoils of traffic, a day which seems

So far as can be observed the clamor

for more "money with which to do the

business of the country" does not emanate

from the strictly banking quarter. The

money lenders are not anxious to increase

the supply of the goods in which they deal,

but several very influential speculators

are vigorously insisting that the country is

badly in need of increased stock of the

circulating medium and that it is in danger of being choked to death for the lack of

it in times of extraordinary business ac-

tivity. Much talk is being indulged in

hereabouts relative to impending congres-

sional action for a currency with more ele-

ments of elasticity to it than is now en-

loyed. Inasmuch as the next session of

days, barely time for the passage of ap-

propriation bills and other routine matter.

it may be put down as extremely improb-able that legislation of the kind predicted

Wholesale and retail coal dealers made

light of the statement appearing in my

correspondence that the anthracite coal

combination was likely to hurry forward its

plans for the elimination of the middle

men and carry into practical operation

schemes for selling fuel directly to con-

have been taken in this city and elsewhere

men are up in arms. I spoke advisedly when I told of the projects of the anthra-

cite coal trust in this respect, and now make the prediction that within two years

75 per cent. of the anthracite coal produc-

tion will be distributed by the combina-

tion and its own agents directly to con-

sumers. Spokesmen for the combination in-

timate that the plan is one of benevolence,

and that the enormous tribute now going

to dealers will be saved by the consumers.

The proof of the pudding, however, will

be in the eating of it, and until consumers

can detect a reduction in their coal bills

they will be skeptical as to the philan-

Within the next three weeks the under-

writing and banking syndicates will have

their important commitments well cleaned

up and the financial skies will be much

clearer in consequence. Between the 1st

of September and the middle of last No-

vember those syndicates drew on the re-

sources of the rich men of this community

diate circulation. Provision had to be made

for its raising, however, and that com-

combinations free to devote their time and

energies to the sale and distribution of the

The action of the New Jersey Court of

Appeals in blocking the \$250,000,000 bond

trust is not viewed by disinterested stock-

holders as an unmitigated calamity. Ir

failure threatens the plan. It went through originally because the Morgan party favored it, but as the net result of the opera-

tion would have been the creation of a sec-ond mortgage indebtedness on the prop-erty of \$250,000,000 and the payment of \$10,-

000,000 fee (commission) close inspection

bred opposition from the holders of the junior securities. They also looked with

open disfavor on the proposition of a corporation earning \$150,000,000 a year to bor-

row \$50,000,000 for new equipment and the

payment of \$25,000,000 of previously unrevealed "flotation commitments." They

argue that a corporation making as much money as the steel trust seems to be mak-

ing can get along by the practice of rea-

sonable economy without running into debt. W. G. N.

Heat and Humanity.

The chimney is a modern invention. The an

cient Romans warmed their houses generally by

portable stoves or chafing dishes, and there was

no regular exit for the smoke and fumes. Charred wood was the fuel chiefly used.

The modern Latin races in Italy and Spain

still use a brazier of charcoal to warm the family sitting rooms, which are in general without chim-neys. The cheerlers, chilly living rooms of the decayed Italian aristocracy are well described by

English novels are filled with descriptions of

the open coal fire glowing in a grate, the air of

cheerfulness and the comfort it imparts to a room and the power it has of concentrating the

whole family in one social circle. But from

whole family in one social circle. But from a practical point of view it is a poor method of heating, owing to the great waste of fuel it occasions, fully one-half of the heat produced by such a fire ascending the chimney.

In Russia, many parts of Germany and other modern countries of Europe, the stoves are commodern countries of heigh covered with porcelain

monly built of brick covered with porcelain. They are of the size of a very large and very

high chest of drawers, and usually stand in a corner of the room. Though entirely practical in purpose, they have been given almost as great an interest and charm as the open grate

fire, through the delightful descriptions of them to be found in the child stories of Hans Chris-

tian Andersen.

The Russian mijik, or peasant, so dear to the neart of the eccentric Count Tolstol, often sleeps

on the flat top of this huge, furnace-like stove during the intense cold of the northern winter, the heated mass of brick continuing to warm the room long after the fuel is consumed. This

is, of course, in public rooms, or by permission of his master, the mijik's stove, if existing, being

of cheap American manufacture. It is generally sufficient to warm the brick stove of northern

Europe once a day. The same quantity of fuel burnt in an open grate would be consumed in an hour, and the heat would hardly be felt.

Much has been said and written by travelers

from the old world, usually Englishmen, about the degree to which Americans overheat their

Dickens in his "Pictures from Italy."

fact, there is much quiet rejolcing that

improving markets.

thropic aims of the coal trust.

sumers. Within the week, however, steps

congress will only continue for ninety

long distant.

Cash and Due from Banks \$1,271,348.92

\$5,139,195.96

\$5,139,195.26

So a vises a New York banker,

positors, "The

FRED FAHNLEY, Vice President. J. P. FRENZEL, President. JAMES F. FAILEY, 2d Vice President. JOHN A. BUTLER, Secty. HENRY WETZEL, Treasurer.

#### western Pennsylvania and eastern Ohio a better outlet to tidewater for their goods. Cultivate the To the observer on the back seat it would look as though the giants of transportation were getting ready for a spectacular fight one of these days. It is not likely to come, however, so long as all the railroads of the Little Fellow country have more business than they can handle. Naturally the struggle will be in-

augurated in a contest for the division of valuable as the revenues derived from their accounts," he says, WE WEL-COME THE SMALL DEPOSITOR

Start a \$1 Savings Account and get a STEEL BANK FR. SECURITY TRUST COMPANY 48 North Pennsylvania Street

## \$500,000 Midland Portland Cement Company

5% 20-YEAR GOLD BONDS.

CAPITAL STOCK, \$1,000,000.

FRED W. SPACKE, Vice Pres. and Treas, ORLANDO M. PACKARD, Pres. V. O. FOULKE, Secretary.

We offer for sale \$100,000. These bonds are in decominations of \$500 and \$1,000 each. We offer them, subject to pior sale, at par and accrued interest,

# WITH A 25 PER CENT. STOCK BONUS

These bonds will show investors large profits. Security Trust Company, Indianapolis, Trustee for Isondholders. Full information will be furnished on application to-

WE OFFER 100 SHARES

#### UNION TRACTION CO.

GRANGER FARWELL &

CHICAGO. Bankers and Brokers, NEW YORK.

an extent the public can hardly under-Members New York and Chicago Stock Exchang. stand. With these commitments out of ALBERT R. THOMPSON Mgr.,

securities they stand for, there would seem Lombard Building, Indianapolis, Ind. to be substantial ground for the belief of Phone Old 3032.

# Rich Mica and Asbestos Mines Acquired by Indiana (Apitalists.

Who now practically control the greatest Mica and Asbestos producing lands in the Toilsome savings could never have created the modern fortunes of to-day. Every thrifty man wishes to increase his income and seeks the investment that THE PINE MOUNTAIN MICA & ASBESTOS CO. offers an unitsual opportunity

This company has large deposits of mica and asbestos, and its mines are already opened up and developed. Inexhaustible quantities of these minerals are in sight. This company, consisting of thousands of acres of mineral lands, has been purchased and paid for. The company has no indebtedness. THE PLAN OF THE COMPANY is to erect large mills and reachinery, to be operated by water power, to manufacture and prepare these minerals ready for the consumer. For this purpose the company is placing on sale a limited amount of its TREALURY STOCK at 60 cents per share, par value \$1.60, fully paid and non-assessable. This is not a stock-jobbing scheme, but a LEGITIMATE BUSINESS ENTERPRISE, organized by a number of the most conservative business men of Indiana, and the company seeks to make monthly producing and manufacturing the products of its mines, and not by selling stock. EVER's DOLLAR received from the sale of this stock will go into machinery and manufacturing for the benefit of every stockholder. No officer of the company receives any salary. THE WGNDELFUL DEMAND for asbestos as a FIREPROOF and INSULATING MATERIAL, and for mica in the manufacture of electrical machinery and appliances cannot be supplied, and the prices are continually advancing. The possibilities for ENORMOUS PROFITS can hardly be estimated.

For FURTHER INFORMATION concerning this property, company and prospectus, investors are invited to address the

COMPANY, 823-4-5 LAW BUILDING, INDIANAPOLIS, IDIANA.

PER CENT. PER ANNUM GUARANTEED THE CALIFORNIA-NEVADA MINING COMPANY A new vein running as high as \$10,000 to the ton found in the President McKelvey states the mines much more valuable than claimed in their prospectus, and feels quite sure they will be able to pay much larger dividends than promised, which is 60 per cent. per annum on the par value of stock when Lill is completed, and that will be inside of four months.

PRESENT PRICE 50 CENTS PER SHAVE, Full paid and nonassessable. We are allowed a brief extension of time, so that present price holds good for a short time longer.

Reader, you should look this up. It is the greatest mining proposition that has been upon the American market in 25 years, if ever before. Write for prospective.

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#### RON-STEEL SHAFTING BOLTS, TURNBUCKLES W. J. Holliday & Co. HEAVY HARDWARE

INTEREST

America found the chimneys of Pittsburg darkening the sky like those of Birmingham. "Max O'Rell." an Anglicized Frenchman, who has repeatedly visited the United States of late years, also finds the temperature of our living rooms

On Time Deposits

we pay 3 per cent interest, and compound it semi-s inually, or allow the depositor 20 withdraw it in cash. Individual savings of \$1.00 and over received.

The Central Trust Company